THE Bombay Gazette, AND INDIAN DAILY NEWS.

No. 5,427, NEW SERIES.] BOMBAY: WEDNESDAY, NOVEMBER 12, 1862. [Annual Subscription in advance ... Rs. 52

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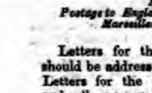

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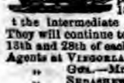

THE Calcutta and Burmah S. N. Company, (Limited,) will despatch the S. S. CORINGA, on the 18th November, to Beypore, calling at the intermediate Ports, and returning immediately. They will continue to despatch steamers on or about 18th and 28th of each month until further notice.
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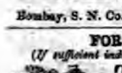

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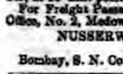
NUSSERWANJEE D. BADHURJEE,
Manager B. S. N. Co.
Bombay, S. N. Co.'s Office, 6th November 1862.

FOR KURRACHEE.

(If sufficient inducement offers to Persian Gulf)



THE Bombay Steam Navigation Company will despatch the Screw Steamer PIONEER, as above on THURSDAY, the 20th November, at 11 A.M. positively.
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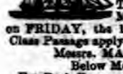
Manager B. S. N. Co.
Bombay, S. N. Co.'s Office, 6th Nov. 1862.

FOR SURAT.



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N. B.—This Steamer has very superior accommodation for first class passengers.
Bombay, 12th Nov. 1862.

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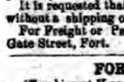
FOR KURRACHEE,

(Touching at Veraval, Mangarole, Porebunder, Cutch, and Beat.



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Bombay, 5th November 1862.

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BOMBAY GAZETTE OFFICE,
Wednesday, 12th November 1862.

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A considerable business has been done for the outgoing mail at quotations, and rates close firmly with an upward tendency.

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FREIGHTS.

To Liverpool (Cotton) ready	£3 2s. 6d.
" (Seed)	£1 15s. 0d.
To London (Cotton)	£2 17s. 6d.
" (Seed)	£2 0s. 0d. Nominal.
To China	No enquiry.
To Clyde	
Hull	
To Calcutta and back	Rs. 28 offered.

PRICES CURRENT (11th November 1862.)

COTTON at Colaba:	Per candy
Old Broach, ready	Rs. 385 to 390
Old Surat	" 390 to 395
Old Dholleras, ordinary Bhownuggur	" 405 to 415
Old Oomrawuttee	" 375 to 380
Old Comptа	" 380 to 385
Old Dharwar Sawjeaned	" 360 to 362
Old Barsee, and Nagpur	" 365 to 370
Old Varsval	" 352 to 355
Khandeish	" 350 to 352
Old Purtabee	" 355 to 360
Old Accola	" 390 to 395
Old Mungolwar	" 355 to 360
OPIUM—Malwa, Rs. 1,565 to 1,515.	
SEEDS—Linseed, Candeish...at Rs.	6-12 to 6-13 per cwt.
Rapeseed, Gujarat... "	8-4 to 8-6 nominal.
Gingelly mixed (Black and White)... "	35 to 35
	40 to 41 nominal.
Niger "	28 to 29

REPORT ON THE BOMBAY MARKET.

(From our Overland Summary of this morning.)

THE Import Market has not presented any noticeable features during the past fortnight, the demand from the Interior still continuing languid. Notwithstanding the favourable prospects held out by the past monsoon, the up-country dealers are buying sparingly to meet only the present wants, and they do not evince as yet any anxiety to lay up stocks of *Piece Goods* at the current rates which they consider very high and not likely to be sustained for a long time. Since the Dewallee Holidays, however, importers as well as weak speculators have exhibited some anxiety to realise, and in some instances have submitted to easier rates, principally upon *Grey Shirtings* which is held in so many hands, and in unfavourable position. A moderate amount of business has been transacted during the fortnight, and the market closes firm, but with a rather weak demand. *Twist* is steady and prices are firm and somewhat dearer. In *Metals* a moderate business has been doing.

In the Produce Market, the prices of *Cotton* have been, to a great extent, sustained, notwithstanding unfavourable advices from Liverpool, and operations have been done to a fair extent. *Seeds* are dull and prices looking down.

IMPORTS.

COTTON PIECE GOODS.—For Grey Goods the market has exhibited less animation, the up-country buyers still holding back in hope of a reduction of the prices; the majority of importers are firm, but weak speculative holders are rather anxious to place their stocks at somewhat easier rates. The business in *Grey Shirtings* has been but very limited, and all kinds of 40-in. cloth remain unchanged, excepting 6, 7, 8, 8½, lbs. which are rather easier; of 45-in. cloth, 7, 7½ and 10 lbs. are firm in enquiry and value, while others are quoted lower; 50 and 54-in. are dull and quoted at former figures. *Grey Long Cloths* of 36-in. by 40 and 45 are in good demand at improved rates. *Grey Domestics* of narrow width up to 18lbs are enquired for at steady rates, while others are not in request. *Grey Drills* steady and unchanged. For *Grey T Cloths* there has been rather less enquiry. *Grey Cambrics* remain unchanged. *Grey Madapollams* are enquired for at raised rates. *Grey Printers* are steady and unchanged in value. *Grey Jaconets* continue in excellent demand, but the firmness of holders has checked business. *Grey Mulls* in good request at higher quotations.

White Goods are in good demand, and have changed hands to a pretty good extent at higher prices. *Shirtings* are readily saleable at advanced rates; so are *Jaconets*. *Mulls, Madapollams, Cambrics, Lappets, Dhoties, Books,* and *Figured Shirtings or Dimities,* have also improved much in enquiry and value.

In *Colored Goods* and *Prints*, transactions to a fair extent have taken place, and prices have an upward tendency. *Dyed Cambrics, and Mulls* and *Lappets* are enquired for at higher figures.

Turkey Red Goods are in firm request at advanced rates. In *Prints* there is a marked improvement, and we hear of sales of *Glasgow Goods* at prices varying from Rs. 7-12 to 8-8 according to dye and style. *Cambrics* and *Domestics* are much in favour.

In *Glasgow Fancy Goods* little business has been done, but there is a better feeling in the market. The transactions of the fortnight comprise :—

(From 27th ultimo to the 11th instant.)

				Rs.	a.	p.	
			Grey Shirtings.				
2000	Pieces.	45 in. 38 yds.	8½ lbs.	7	14	0	p. pcs.
1260	"	45 in. 33 yds.	8	7	13	0	
1200	"	40 in. 38 yds.	8	7	14	0	
200	"	40 in. 38 yds.	9 10 oz.	9	2	0	
1267	"	45 in. 38 yds.	8	7	14	0	
1200	"	40 in. 38 yds.	5 6	5	4	0	
800	"	50 in. 38 yds.	9	7	15	0	
1400	"	40 in. 38 yds.	7	7	4	0	
			Grey Long Cloth.				
450	Pieces.	40 in. 36 yds.	7 lbs. 4 oz.	6	0	0	
2000	"	40 in. 36 yds.	9	7	2	0	
1600	"	40 in. 36 yds.	8	7	0	0	
1000	"	40 in. 36 yds.	6	6	4	0	
2000	"	30 in. 24 yds.	4	3	7	0	
			Grey Madapollams.				
560	Pieces.	33 in. 24 yds.	8 lbs. 4 oz.	3	4	0	
2000	"	36 in. 24 yds.	12	4	10	0	
			Grey Jaconets.				
6000	Pieces.	40 in. 20 yds.	2 lbs. 8 oz.	2	12	3	
600	"	40 in. 20 yds.		1	12	0	
650	"	40 in. 20 yds.		1	13	0	
600	"	40 in. 20 yds.		1	14	0	
600	"	40 in. 20 yds.		2	0	0	
			Grey T. Cloth.				
600	Piece.	30 in. 24 yds.	5 lbs.	4	0	0	
400	"	30 in. 24 yds.	5	4	2	0	
2800	"	30 in. 24 yds.	3 8 oz.	3	2	0	
5000	"	30 in. 24 yds.	4	3	7	0	
1000	"	30 in. 24 yds.	5	4	2	3	
			Grey Domestics.				
150	Pieces.	29 in. 72 yds.	17 lbs.	14	5	6	
250	"	30 in. 72 yds.	14	11	13	0	
200	"	28 in. 60 yds.	16	13	8	0	
			Grey Mulls.				
7400	Pieces.	40 in. 20 yds.	No. 1	1	12	0	
2000	"	40 in. 20 yds.	1	1	13	0	
1000	"	40 in. 20 yds.	2	1	11	6	
1000	"	40 in. 20 yds.	3	1	13	6	
2000	"	40 in. 20 yds.	3	2	1	0	
1600	"	40 in. 20 yds.	4	1	15	6	
			White Shirtings.				
250	Piece.	36 in. 40 yds.		7	6	0	
200	"	36 in. 40 yds.		10	8	0	
200	"	36 in. 40 yds.		8	4	0	
600	"	36 in. 40 yds.		9	2	0	
			White Jaconets.				
1500	Piece	30 in. 20 yds.		2	9	0	
			White Mulls Stripe.				
1500	Pieces	36 in. 15 yds.		1	12	0	
3000	Pieces	40 in. 20 yds.	*White Mulls.*	2	3	0	
1500	Pieces	33 in. 24 yds.	*White Dorias.*	4	0	0	
150	"	40 in. 12 yds.	*White Lappets.*	4	6	0	
600	Pieces	40 in. 10 yds.		3	2	0	
300	"	40 in. 12 yds.		5	4	0	
			White Dimities				
1000	Pieces.	33 in. 40 yds.		6	4	0	
			White Ground Prints.				
1000	Pieces	¾ in. 28 yds.		4	2	0	
			Bengal Stripes.				
500	Pieces	9¼ in. 24 yds.		4	2	0	
			Colored Lappets.				
500	"	40 in. 10 yds.		3	7	0	
2000	"	40 in. 10 yds.		2	6	0	
			T. Red Cambrics.				
300	Pieces.	24 in. 28 yds.		6	5	0	
500	"	24 in. 28 yds.		6	8	0	
500	"	33 in. 24 yds.		7	1	0	
250	"	50 in. 24 yds.		11	8	0	
			T. Red Scotch.				
5000	Pieces.	54 in. 24 yds.		1	6	0	
			T. Red Dimities.				
480	Pieces.	24 in. 28 yds.		6	0	0	
			T. Red Prints.				
400	Pieces.	24 in. 28 yds.		8	8	0	

TWIST.—For *Grey Twist* a better feeling is perceptible in the market; and both *Mule* and *Water* of favourite counts are quoted about ¼ to ½ anna dearer. Holders, however, are firm, and business done is consequently very limited. *Orange* and *Green Yarns* are in better request, and prices are looking up. *Turkey Red Yarn* is quiet at former rates. Sales reported are :—

15	Bales	Mule Twist 300 lbs Nos. 30	..... at As.	14½ p.lb.
19	"	Do. " 39	..... "	15
29	"	Do. " 40	..... "	16
25	"	Water " 30	..... "	16½

METALS.—An improved demand exists for *Copper* of almost all descriptions, and the prices of *Braziers, Sheathing, Bottoms, Tiles* and *Ingots* have advanced. *Yellow Metal* in limited enquiry at Rs. 46. *Iron—British Bars, Nail Rods, Hoops,* and *Sheet* have a firm demand at former rates; while for *Swedish Bars* the enquiry is weak at lower figures. For *Steel* a better enquiry seems to prevail at or above former quotations. *Lead* is in moderate request. *Spelter* remains firm. For *Tin Plates* offers are making at Rs. 12. *Quicksilver* has changed hands at Rs. 40. Sales reported are :

100	Cwt.	Copper Braziers	50 0 0 p. cwt.
200	"	Do. do.	50 0 0
500	"	Do. Tiles	50 0 0
500	"	Do. do.	55 0 0
500	"	Do. Ingot (to arrive.)	60 0 0
100	"	Do. Yellow Metal Braziers	45 13 0
100	"	Do. do. Sheathing	
500	"	Yellow Metal Braziers and Sheathing	46 0 0
400	Boxes	Tin Plates	12 8 0 p. box.
1000	Bundles	Iron Rod, Square	33 4 0 p. cdy.
1200	Cwt.	Spelter	10 11 0 p. cwt.

COCHINEAL is quiet and unchanged.

SAFFRON is worth Rs. 27 to 27½ per lb.

COALS have changed hands to a moderate extent at Rs. 22 to 23.

Sewing Thread and *Umbrellas* have a moderate enquiry at rather firm rates.

EXPORTS.

COTTON.—The market has remained firm during the past fortnight, notwithstanding the unfavourable advices received from Europe on the 3rd instant, reporting a decline in the Liverpool market; and no material decline has taken place in the prices of *Old Cotton* which, however, remain nominally unchanged, while a slight decline has taken place in the prices of *New Cotton*. A fair amount of business has been transacted both by Natives and by Europeans, and holders are very firm, the general impression among them being that activity in Liverpool will again revive. Many complaints are being made of the inferior quality of the Cotton now coming to market, caused partly by adulteration, and partly by the lateness of the rains. The transactions reported are :—

Cash :—		Rs.	
300	New. Dholleras	371¼ (to arr. in March April & May.)	
500	" Do.	371¼ (do. do.)	
100	" Do.	371¼ (to arr. in April &May.)	
300	" Do.	370 (to arr. in Mar. & May.)	
100	" Do.	410	
100	" Do.	364 (to arrive in April.)	
100	Ackots	360 do.	
700	" Oomrawuttee	368 (to arr. in Mar. & May.)	
300	" Do.	367¼ (do.)	
1500	" Do.	366¼ (do.)	
100	" Jaris	407	
100	" Sholapore	390	
50	" Varsval	385	

WOOL continues in active demand for shipment at advancing rates; stocks, however, are very limited.

OILSEEDS.—The market has remained dull during the fortnight. *Linseed* has declined in value and quoted Rs. 6-13 for ready and Rs. 6-3 for future delivery. *Rapeseed* is also quoted slightly cheaper, viz. Rs. 8-2 to 8-4. *Sesame Seed* is very scarce and quoted Rs. 35 to 36 for black, and Rs. 40 to 41 for white kind. *Niger Seed* and *Ground Nuts* are quoted cheaper, and Poppy Seed Rs. 7¼ to 7¾.

10000 Cwt. Rape Seed...(to arr. in May) at Rs. 7 6 0 p. cwt.

COFFEE.—There is not much doing in the market; *Malabar* is nominally quoted Rs. 12; while *Mocha* can be had at somewhat cheaper rate.

PEPPER is dull and lower.

In other articles of Produce, we do not notice any material change.

MONEY MARKET AND EXCHANGE.

MONEY continues in active demand, but there is no apprehension of an immediate pressure as would appear from the following returns of the Bank of Bombay. Discounts are now less enquired for; and the Bank's rates are unaltered.

Liabilities.

Proprietors' Capital	Rs.	52,25,000
Public Deposits	"	1,19,64,910
Other Deposits	"	92,24,643
Bank's Notes and Bills outstanding	"	8,14,013
Rest	"	3,68,851
	Rupees	2,75,97,417

Assets.

Government Securities	Rs.	12,54,765
Loans on Deposit of Govt. Securities	"	54,37,581
Credit Accounts on do. do.	"	7,89,448
Bills discounted	"	50,95,614
Dead Stock	"	2,97,800
Balances with Branches and Agents	"	12,07,025
Govt. Reserve.—		
Cash Rs. 59,53,369		
Securities " 20,11,541		
	"	79,64,910
Cash and Currency Notes	"	55,50,274
	Rupees	2,75,97,417

GOVERNMENT SECURITIES have improved in demand, and the rates have again advanced :—*Fours* are quoted Rs. 94½; *Fives*, Rs. 104½; and *Fives-and-a-half*, Rs. 113.

EXCHANGE ON ENGLAND.—A considerable business has been done for the out-going mail at quotations, and rates close firmly with an upward tendency. We quote *Bank Bills* at 2s. 1d.; *Documents* at 2s. 1¼d.; and *Credits* at 2s. 1½d.

On Calcutta, the rates have advanced to Rs. 99½ per cent, owing to a large demand; and but for nearly all the Banks drawing freely, a considerable rise in rates would have been established.

On China, there is little doing, and rates have declined to Rs. 217 per 100 dollars.

KURRACHEE PRICE CURRENT AND MARKET REPORT.

KURRACHEE, *8th November* 1862.

THE English Mails of the 3rd ultimo reached us on the 1st instant, with telegraphic news to the 10th October, quoting New Orleans Cotton at 28*d.* and Dholleras at 17½*d.* We have since received telegrams to the 18th ultimo, reporting a fall of about 2*d.* per lb.

During the last two months great damage to the standing crops has been caused by a visitation of locusts which destructive insects have committed ravages in all parts of Sind. They disappeared, it was hoped finally, some weeks ago, but have re-appeared within the last ten days, and we anticipate a considerable rise in the price of grain.

IMPORTS.—Our Import market has been very animated during the greater portion of the month. In our last we referred to the advance of prices in Upper Sind and the Punjaub; the anticipated demand from the Shikarpore and Mooltan markets set in about a week afterwards, and a considerable amount of business was done at gradually advancing prices; dealers showing the greatest avidity, to purchase. Business was checked towards the end of the month by the Dewalles Holidays, and since then prices have remained unchanged. Supplies have been received by steamer from Bombay, but there is no demand, as further arrivals are looked for, and dealers are holding off, in anticipation of a decline. Fears are entertained that owing to the war in Cabul, the Kafilas this year will not be so numerous as usual. Many of the dealers who have already arrived have returned without purchasing as they intend paying us another visit.

The Sind Railway Company have invited tenders for the supply of 10,000 tons to good steam coal during the year. The tenders were sent in on the 31st ultimo, but the price has not yet transpired. There is a good demand for a first class *Bottled Beer*, that by Tennent being the favorite brand, and selling at upward of Rs. 6 per dozen. There is a large stock of inferior liquor in the market, which is quite unsaleable. None but first class beer finds purchasers in this market.

EXPORTS.—The arrivals of Cotton from the growing districts during the past month have been the heaviest which have ever come to this market: by rail alone the amount has exceeded 6,000 bales of 4 maunds each. An interesting return is appended, showing the quantity of cotton conveyed from Kotree to Kurrachee during the first nine months of the year, from which it appears that 35,729 bales, weighing 9,407,260 lbs., were conveyed along the line during that period. In fact this staple has now become our principal article of export, and everything goes to show that next year's crop will be even larger than that which is now arriving. Besides the large arrivals by rail, great quantities of cotton arrive daily by native boats, in addition to the large shipments direct to Bombay from the mouth of the river. One Wool Kafila of 550 camels arrived on the 4th instant. The first arrivals of the season were eagerly purchased at from Rs. 28 to Rs. 29, but prices have now advanced enormously, and we hear of Rs. 34½ having been paid for a very inferior sample. Prices of best Kandahar have advanced as high as Rs. 35. From other quarters Wool is also arriving freely. Most of the Afghan dealers who have arrived, finding such high prices ruling, have at once realised, and gone to their country for a fresh supply. There have been heavy arrivals of Rapeseed, but the quality continues very inferior.

Tonnage is still much wanted. Two ships have arrived within the last few days, but for some little time the *Helvellyn*, which has been chartered for London, was the only vessel in harbour.

Shirtings.—36 inch have been in good demand for weights from 6¼ to 8 lbs. 40 and 45 inch are saleable at quotations, but little or no business has been doing.

Long Cloths continue its demand at about a level of 12 annas per lb. No transactions have been reported, importers demanding enhanced rates.

T Cloths and *Domestic.*—These have been much sought after, and the demands continues unabated, especially of T Cloths of from 4½ to 5¼ lbs.; heavier weights will be readily saleable when the Pathan dealers are in the market. 4 lb. blue ends are much enquired for at quotations. Rough 26 to 30 inch Domestics, by 60 to 64 yards, weighing from 10 to 16 lbs. are in demand, but stocks are low.

Madapollams, Jaconets and Printers, are enquired for at annexed quotations, being a level of about 1 Rupee per lb.

White Figured Shirtings.—33 inch by 24 yards continue in demand at from Rs 4 to 4½, according to quality. For 36 inch 40 yards there is less enquiry.

Turkey Red and *Fancy Goods* have been sold to a moderate extent, at enhanced prices.

Prints are in excellent demand, but the prices offered do not yet meet the views of importers. The season for these is just commencing, and a large business is expected.

White Plain Shirtings of common qualities are enquired for. Other descriptions are also in demand, but not to any great extent.

All counts of *Mule* from 20's to 50's are in good demand, but the market is entirely bare, and our quotations must be considered merely nominal.

No. 30 *Water* is likewise much wanted, but there is little demand for other numbers.

Turkey Red and all *Dyed Twists* are also wanted.

METALS.—*Copper* and *Yellow Metal Sheets* are enquired for Rs. 60 to Rs. 48, but there is none in the market. *Copper Ingots* are also in demand at quotations. *Swedish Iron* is much wanted, but stocks are very low. *British Bar* is not in much request.

Spelter and *Steel* are slighty in demand.

OIL SEEDS.—*Rapeseed.*—The market has been dull during the month, although there have been some enquiries during the past week. The following sales are reported :—750 candies Ferozepore at Rs. 34, 150 candies at Rs. 32, and 100 at Rs. 33-12.

In *Ropa* we hear of 800 candies having changed hands at Rs. 30. There have been very heavy arrivals during the month but the quality of most of the parcels is very inferior, and dealers finding it impossible to dispose of the seed in this market, have forwarded the greater part to Bombay.

Gingelly Seed.—The French buyers still hang back for reasons mentioned in our last. The most favorable reports continue to reach us of both the White and Black crops, not only in our Provinces, but on the Coromanded Coast as well. The only purchase reported is 20,000 maunds White seed of the new crop at Rs. 36, deliverable before the end of the year. The Stock of Black Seed amounts to about 1,500 candies, but no business has been done.

Linseed.—Some small parcels of very inferior seed have been arriving from the Punjab, but no business has been done, and we quote nominal prices Rs. 34 to 35.

Gram.—The market still continues very dull, and there are heavy stocks on hand. Prices have given way, and but little business is doing, on account of there being no demand for either the Mauritius or Bombay. A few sales of Gram for local consumption are reported at Rs. 17. Wheat is nominal at Rs. 16 to 17. Stock about 1,500 candies.

COTTON.—Prices have declined about Rs. 2 during the month, which is owing principally to the great difficulty experienced in getting the cotton away. This will now be very soon remedied by the new steam screws of the Kurrachee Press Company, and also by screws of other Companies which are shortly expected to be working. The demand has been variable during the month, owing partly to the abovenamed causes, and partly to the unsettled state of the English market, and scarcity of good parcels. The prevailing tightness in the money market has also considerably checked business. Some transactions have transpired amongst the native dealers at Rs. 26 to 28 for Ferozepore, and Rs. 32 to 33 for Mooltan. Recent telegrams announcing a fall of nearly 2*d.* per lb. in the Liverpool market have caused buyers to hold off, and the market at present is dull. Total sales reported about 850 candies.

WOOL.—Our market has been very much excited, and prices have advanced to as high as Rs. 35 for Kandahar. The Pathan Wool is arriving and finds ready buyers, principally natives, for shipment to Bombay. The sales reported amount to upwards of 5,800 maunds of Kandahar, and 3,000 maunds of Khelat. In other descriptions also, a good deal of business has been done.

SALTPETRE.—Supplies continue to arrive freely, and are being shipped to Bombay principally on native account. Good parcels are scarce, and nothing is doing for the English market. A small parcel of Muscat Saltpetre of very fair quality has arrived, and has been bought up at Rs. 10 per bag of two maunds. We anticipate an increased business in this article.

OIL.—The market shows an upward tendency, owing to native demands.

INDIGO.—The *Helvellyn* takes nearly 1,000 cases, and 443 went forward in the *Phœbs Dunbar*, Accounts of the large Bengal crop are deterring purchasers from entering the market.

HIDES.—But little business is doing. Some hundred corges *Cow* have changed hands at Rs. 23, without selection.

DATES.—There have been large arrivals from the Persian Gulf, and a considerable business has been done principally for local consumption. About 150 tons go forward in the *Helvellyn*.

MUNJEET.—Some small lots have arrived, and have found buyers at annexed quotations.

GHEE, SALT, SKINS, GOATS, SALTED, TALLOW.—But little business has been doing in any of these articles.

TONNAGE.

The *Helvellyn* is at present the only vessel loading in our harbour. She has been fixed for London at £3-10 for Indigo, £3 for Cotton, and £2-10 for Seeds. The *Yarra* and the *Mermaid* arrived last week, the former having been chartered at home to load either at Cochin, Colombo, or Tuticorin, at £3-10 full and complete cargo. Tonnage is much wanted, and any good vessels arriving would meet with engagements at once.

EXCHANGE.

Money still continues very scarce. We quote current rates as follows :

Bank Bills. 2*s.* 1*d.*
Credits ...2*s.* 1¼*d.* to 2*s* 3-16th*d.* } at 6 months' sight.
Documents...2*s.* 1¼*d.* to 2*s.* 1½*d.*

BANKS.

COMMERCIAL BANK OF INDIA.

HEAD OFFICE, BOMBAY.

INTEREST ALLOWED.

ON Current Deposit Accounts above Rs. 1,000 and not exceeding 50,000, repayable on demand. 2 per ct. per ann.
Fixed Deposits for 6 months ..... 5 do. do.
Ditto Do. 12 do. ..... 6 do. do.
Cheques paid, or Cash received, under Rs. 20.

CASH CREDITS.

On Government Securities ..... 9 per cent.
On other Securities ..... 10 do.

EXCHANGE.

Bills on London, at 6 months' sight	2*s.*	0¾*d.*	per Rupee
Ditto 3 ditto	2*s.*	0¾*d.*	do.
Ditto 2 ditto	2*s.*	0¾*d.*	do.
Ditto 1 ditto	2*s.*	0¾*d.*	do.
Ditto on demand	2*s.*	0¾*d.*	do.

COMMISSION.

On the sale or purchase of Government Paper, Bank Stock, and other Securities, ¼ per cent. on the amount realised or invested.

The Bank receives Government and other Securities for safe custody, free of charge, the Interest or Dividends thereon being credited to account, or remitted home in the Bank's Bills, also without charge.

On Interest, or Dividends, or on proceeds of Securities by sale ¼ per cent. commission charged, if the amounts be paid in India; if remitted home by the Bank, no commission charged.

On returning Securities out of safe custody, ¼ per cent commission.

Hours of business ..... 10 to 4 o'clock.
Saturdays ..... 10 to 1 do.

ROBERT ANGUS,
Bombay, 11th November 1862. Manager.

CHARTERED BANK OF INDIA, AUSTRALIA, AND CHINA.

INCORPORATED BY ROYAL CHARTER.
Head Office—No. 20, Threadneedle St., London.
Paid-up Capital—£644,000.

London Bankers. { The Bank of England. The City Bank.

Branches and Agencies at
Bombay, Calcutta, Singapore, Hongkong, and Shanghai.

BOMBAY AGENCY.

EXCHANGE.

THE Bank's Agency in Bombay grants Bills of Exchange on THE CITY BANK, London, at the following rates, viz. :—

6 months' sight (not under £50) at 2*s.*	0¾*d.*	per Rupee.	
4 Do. ..... at 2*s.*	0¾*d.*	"	
3 Do. ..... at 2*s.*	0¾*d.*	"	
2 Do. ..... at 2*s.*	0¾*d.*	"	
1 Do. ..... at 2*s.*	0¾*d.*	"	
Sight ..... at 2*s.*	0*d.*	"	

DEPOSITS.

Interests allowed on CURRENT ACCOUNTS at 2 per cent. per annum, on the daily balance, and on Fixed Deposits, as follows :—

Repayable in one sum, at 3 months' notice, 3 per cent.
Do. 6 do. 5 " "
Do. 12 do. 6 " "

No Interest allowed on Current Account Balances under Rs. 1,000 nor on Deposits above Rs. 50,000, unless by special arrangement.

REMITTANCE.

The Bank's Agency undertakes to realise Drafts or Hoondies on the Presidency without charge, for remittance to Europe in the Bank's Bills on the City Bank, London.

All Drafts, or Hoondies, forwarded for realisation, to be made payable to the Chartered Bank of India, Australia, and China, or order.

COMMISSION.

On the sale or purchase of Government Paper, Bank Stock and other Securities ¼ per cent. on the amount realised or vested.

The Bank receives Government and other Securities for safe study, free of charge, the Interest or Dividends thereon being credited to account, or remitted home in the Bank's Bills.

On Interest or Dividends, or proceeds of Securities by sale, ¼ per cent. if the amounts be paid in India, if remitted home by the Bank, no charge.

On delivering up of Securities, deposited for safe custody, ¼ per cent.

Office hours 10 A.M. to 4 P.M.; Saturdays 10 A.M. to 1 P.M.

ANTHONY MORRISON,
November 10th, 1862. Agent.

CHARTERED MERCANTILE BANK OF INDIA, LONDON, AND CHINA.

EXCHANGE.

THE Bank grants Drafts on London, and on Scotland and Ireland, also Circular Notes negotiable in Egypt, Syria, and the principal Towns of Europe, at the following current rates of Exchange :—

On London, at 6 months' sight	2*s.*	0¾*d.*	per Rupee.
" 4 do.	2*s.*	0¾*d.*	"
" 3 do.	2*s.*	0¾*d.*	"
" 2 do.	2*s.*	0¾*d.*	"
" 1 do.	2*s.*	¾*d.*	"
" On demand	2*s.*	0*d.*	"
On Scotland do.	2*s.*	0*d.*	"
On Ireland do.	2*s.*	0*d.*	"
Circular Notes for the use of Travellers on the Continent and to Europe, Overland, at 1 day's sight	1*s.*	11¼*d.*	"

Drafts at 6 months' sight are not granted for less than £50 and amounts under £20 are only drawn for payable on demand.

The Bank also purchases Bills and grants Drafts payable in Calcutta, Madras, Ceylon, Hongkong, Canton, Shanghai, Singapore, Penang, and Mauritius.

Bills collected at any of the above places at an uniform charge including postages, of one per cent.

INTEREST ALLOWED.

On Current Accounts ..... 2 per cent.
On Deposits payable on demand, subject to a commission of ¼ per cent. on amounts withdrawn 4 "
Deposits for 3 months ..... 4 "
Do. do. 6 do. ..... 5 "
Do. do. 12 do. ..... 6 "

No interest allowed on Current Account Balances under Rs. 1,000 on Deposits over Rs. 50,000, unless by special agreement.

No cheques paid or cash received under Rs. 20.

COMMISSION.

The Bank takes charge of Government Securities, Shares in Banks and other Companies, without charge, and realizes Interest and Dividends thereon on the following terms :—

If to be remitted in the Bank's Drafts, without charge.
If to be paid in India, a Commission will be charged of ¼ per cent.

On returning Government Paper, or Share Certificates out of safe custody, or when sold, on paying the proceeds of such sale in India, a commission will be charged of ¼ per cent. But if proceeds are remitted on the Bank's Drafts, without charge.

Commission charged on purchase and sale of Government Securities and Shares ¼ per cent.

R. D. PEEBLES,
Bombay, 10th Nov. 1862. Acting Agent.

ORIENTAL BANK CORPORATION.

BOMBAY AGENCY.

EXCHANGE.

THE CORPORATION grant Drafts on London on Demand, and at from one day to six months' sight, and Drafts on Scotland and Ireland on demand; also Circular Notes negotiable in Egypt, Syria, the Continent of Europe, New York, the West Indies, Australia, New Zealand, and the Cape of Good Hope.

The Current rates of Exchange are :—

On London at 6 months' sight	2*s.*	0¾*d.*	per Rupee.
" 4 do.	2*s.*	0¾*d.*	do.
" 3 do.	2*s.*	0¼*d.*	do.
" 2 do.	2*s.*	0¼*d.*	do.
" 1 do.	2*s.*	0¼*d.*	do.
" on demand	2*s.*	0*d.*	do.
On Scotland do.			
On Ireland do.			
On Paris, at 8 days' sight	1*s.*	11¾*d.*	do.
Circular Notes payable throughout Europe	1*s.*	11¾*d.*	do.

No Drafts at six months' sight are granted for sums under £50. Sums under £30 are only drawn for on Demand.

Drafts are also granted on Calcutta, Madras, Ceylon, Hongkong, Singapore, Mauritius, Melbourne, and Sydney.

The Corporation purchase or collect Bills payable in Europe or in Calcutta, Madras, Ceylon, Hongkong, Singapore, Mauritius, Melbourne, and Sydney.

DEPOSITS.

The Corporation receive Deposits on the following terms :—

HOUSE OF CORRECTION.—The number of inmates of this prison, according to the last weekly return, was 288. 107 had been committed from the High Court, 16 from the Court of Petty Sessions; Magistrates of Police 129; Military Courts Martial, Europeans, 34, and Courts Martials, Naval, Europeans, 2. During the last week 19 prisoners were received, 13 released and 10 reported sick.

BOMBAY COUNTY GAOL.—From the last weekly report of the acting Marshal of the above gaol it appears that there were at that time 113 prisoners on the Criminal side of the prison, of whom 1 European and 87 Natives were under sentence of hard labour. Without labour 5 Natives. Under sentence of transportation 2 Europeans, and awaiting trial 1 European and 17 Natives; besides the above there were 64 prisoners on the civil side making an aggregate of 177 prisoners.

WEATHER REPORT.

At 9 hours of the 11th Nov. 1862.

BROACH.—Fine, SE. light.
BULSAR.—Fair, Easterly calm.
CANNANORE.—Fair East. Ther. 79.
GALLE.—Fine, Ther. 81.
GOA.—Fair wind, light from East.
KOLAPORE.—Fair steady breeze NE.
MADRAS.—Fine NE. Ther. 81.
PAUMBEN.—Fair NE. Ther. 81.
SURAT.—Fair morning and night cool.

GREAT INDIAN PENINSULA RAILWAY

OPEN 495½ MILES.

Statement of Traffic, Week ending 2nd Nov. 1862.

COACHING.

Number of Passengers, 58,361.
Amount ..... Rs. 34,451 5 6

MERCHANDIZE.

Amount ..... „ 44,429 14 9

Total... Rs. 78,881 4 3

Corresponding Week last year. Open 438 Miles.

COACHING.

Number of Passengers, 55,765.
Amount ..... Rs. 33,026 8 5

MERCHANDIZE.

Amount ..... „ 27,310 1 11

Total... Rs. 60,336 10 4

BOMBAY POLICE INTELLIGENCE.

FORT POLICE OFFICE.—TUESDAY, 11TH NOV.

(BEFORE N. W. OLIVER, ESQ.)

Joseph Edward Cooper was charged with stealing on the 7th instant, two gold rings and a pair of boots of the value of Rs. 40, the property of Nusserwanjee Framjee.

Prosecutor said,—I keep a Europe shop in Kandeish. I don't know the prisoner. Last Friday morning at about 3 o'clock I was sleeping near Messrs. Wallace's wall in the Fort, opposite the Imperial Hotel. These boots (produced) were near the sofa on which I was lying and I had on my fingers two rings, one of them had a ruby set in it. I had been to the fair, after which I was very sleepy and slept very soundly. In the morning I missed my rings and boots. On Sunday in consequence of information I received from Mr. Knight, Police constable, who was in a buggy with the prisoner, I said that I had lost a pair of boots and two rings. The pair of boots produced are the same that I missed, and the ruby ring is one of the rings that I lost at the same time. The constable showed me the boots and the ring which I identified. The prisoner said that he took them while I was fast asleep. The value of the property stolen was about Rs. 40.

Mr. C. J. Knight, Police constable said,—On Sunday last at about half-past 3 o'clock the prisoner was in custody on a charge of stealing a candlestick. When he told me that he had stolen two rings and a pair of boots, on Friday morning. He had these boots on his feet. He took me to a brothel where I found the ring pledged to a female in Duncan road, for Rs. 2. Thence he took me to a Marwarree who gave up this piece of gold.

Fanny Elma, a Swedish woman, said,—Four days ago the prisoner came to my house and pledged this ring for Rs. 2, with me.

Badda Cursina, goldsmith stated, that on Saturday last at about 8 o'clock in the morning, the prisoner sold him a gold ring for Rs. 6-8. Witness beat it up, and identified a piece of gold that was before the Court as the same that he gave up to the police.

Prisoner admitted that he stole the boots and rings from the prosecutor and said,—"I am without situation or home, and am better in jail than out of it."

His Worship found the prisoner guilty and sentenced him to be imprisoned in House of Correction with hard labour for four months, to commence on the expiration of the term of imprisonment (two months) to which he was sentenced on the previous day at the Mazagon Police Office.

Bhaee Dewajee and Curson Dewa, were charged with having been found in a common gaming house on the 30th ultimo.

Evidence was adduced by Police Duffadar Babajee Sunkrajee and Police sepoy No. 668, showing that the prisoners were found gaming with dice, money and counters on the night in question; and to the finding of Rs. 5 with dice, cards and counters on the floor of the room.

The prisoners had nothing to say in their defence.

His Worship said that the charge was proved against them and fined them Rs. 3 each, telling them that if they were brought up again on a similar charge they would be liable to be fined Rs. 50. The money found on the ground (Rs. 5) was ordered to be confiscated and the gaming implements to be destroyed.

INDIAN.

POONA.

THE men of the 2-18 Battery of Royal Artillery marched out of Belgaum at an early hour on the morning of the 7th instant en-route to Vingorla, the families having preceded them the night before. The Brigadier Commanding had issued a complimentary order on the departure of the Battery.—*Deccan Herald, November.* 10.

WE are happy to be in a position to announce that a move is about to be made in the right direction for the 6th Inniskilling Dragoons. Letters received from Mhow yesterday inform us that Lieut.-Colonel Crawley has applied for, and obtained leave of absence to Europe on private affairs, and is now only waiting the arrival of a Field Officer with the Head Quarters of the Regiment to resign his command. Both Lieut.-Colonel Prior and Major Swindley are under orders to rejoin their Regiment: the officer is already en-route, so we hope ere long to report more favorably of our old friends the Inniskillingers.—*Id.*

MADRAS.

THE CHAMBER OF COMMERCE.—We learn that the Hon'ble Mr. Campbell having requested to be relieved from the duties of Chairman of the Chamber of Commerce in consequence of the pressure of other avocations, an election took place on the 30th October, when Mr. W. H. Crake, was chosen Chairman.—*Times, November* 6.

THE Carnatic Telegraph states that cholera has broken out in Fort St. George, and the families of the Artillerymen have been sent off to Palaveram and other places for the present.

This fearful scourge has been committing ravages in Madras for above three months, and on an average has swept off about 300 persons per week. We earnestly trust that the change in the weather will remove the disease from this Presidency.—*Neighberry Star, Nov.* 5.

NORTH-WEST PROVINCES.

WE learn that there is a panic in the local Cotton market. Some Parsee speculators, who were purchasing largely up to yesterday, have sold off their entire stock.

"Cotton declined *nearly two pence*," in the Commercial Telegram above, will doubtless account for it. The Telegram was received by us only this morning, and we would be glad to know by what means the important information reached speculators before it came to us!—*Delhi Gazette, Nov.* 5.

OUDH.

THE Lucknow Lancashire Relief Fund Committee have remitted by the last mail, direct to the Mayor of Manchester, the sum of £1,000. The proceeds of the World's Fair, after paying all expenses, amounted to about Rs. 1,200. Altogether, about Rs. 3,000 more remain to be remitted.—*Oudh Gazette, Nov.* 5.

IT is with sincere regret we announce the death, which occurred yesterday morning, at the American Mission, Hoosseinabad, of Mrs. M. P. Pierce, wife of the Reverend Ralph Pierce, of the American Mission. —*Id.*

IT has concerned us much to hear of the serious accident which has befallen the Reverend W. T. Storrs, of the Church Missionary Society, Lucknow. It appears that the unfortunate gentleman, while standing on a projection in a wall of his house, the projection gave way, and he was precipitated to the ground, falling on his right hand and breaking both bones of the wrist. The accident is really a sad one, for it will keep Mr. Storrs from attending for a time to a series of most useful occupations, to all of which he is so devotedly given. The greatest sympathy is felt for him.

It is somewhat remarkable, that the last few days have been fruitful of mishaps. The other day Captain FitzMaurice, of the Artillery, snapped the cap of his knee in two, while stepping out of his buggy, which has confined him to his bed ever since, and now necessitates his going home for a while. These two, with others recorded in this morning's issue, make up a goodly chapter of accidents for a fortnight.—*Id.*

IT is our painful duty to record two most melancholy occurrences which have just taken place in Lucknow. On Saturday evening, a Serjeant of the 2-11 Battery Royal Artillery, who was in confinement, it appears, walked deliberately out of the guard-room and threw himself into a well adjoining. Search was made for him every where—the idea never occurred that he might have fallen into the well—until, at length, some one happening to look into it saw the body floating. It was taken out and buried on Monday morning. The deceased was generally a well-behaved and well-liked man amongst his comrades, but had latterly taken a little to drinking and for this was placed in the guard-room by the commanding officer. On his table was found a piece of paper, on which was inscribed the request, that his friends should not be informed of the rash act of which he had been guilty. Hence we refrain from mentioning his name. The Battery marches for Futtyghur on the 12th instant.

The other is also a case of suicide, but of a different character. It appears that a young soldier of Her Majesty's 107th Regiment, who bore an excellent character, and who was never known to be sick or sorry for a day, blew his brains out on Monday morning, a little before gun-fire, and just after talking to his comrade and smoking a pipe. No earthly reason can be assigned for the deed. It is said that his friends are well off, and that they had not long since written out to say, they would lodge the money for his discharge. Enquiry of the strictest nature has failed to throw any light on the circumstances, if any, which might have led to the execution of so shocking a resolution on the part of the unfortunate young fellow. The affair is an enigma and a source of wonder to the whole regiment. *Apropos*, we may mention that the regiment which, as our readers know arrived here last year in a very sickly state from Agra, has very considerably improved in health: indeed, so much so, that the men are at present only troubled with an enlarged spleen, the consequence of protracted fever, which, the Doctors think, will be entirely cured during the ensuing cold months.—*Id.*

INDIAN PRESS.

PARSEE LAW COMMISSION.

(*From the Hurkaru, Oct.* 29.)

WE see from the Bombay papers that the final report of the Commission, composed of Sir Joseph Arnould, the Honorable Mr. Newton, and Messrs. Framjee Cowasjee, and Rustomjee Cursetjee, to enquire into the customs and usages relating to marriage, divorce, inheritance, &c., which obtain among the Parsees, has been sent in to Sir Bartle Frere and his Council. The impatience with which that portion of the Bombay community most intimately interested in its character and suggestions are looking for its appearance, can easily be understood, and we are confident that no long time will be suffered to elapse before Sir Bartle sends it to the press for publication. The subjects embraced in the report are of so momentous a character, that the future of the entire Parsee people cannot but be materially affected by the view taken of them by the Commission. That the suggestions thrown out are not of a revolutionary character, may be assumed with great safety, but that they will, if countenanced by the local Government, introduce several innovations of a more or less important nature, is evident from the presence of two Parsee gentlemen on the Commission, who are said to entertain broad and liberal views on the peculiar topics submitted for discussion. Believing, as the civilised world does, that the political, and social position of a people is to a very material extent dependant on that which its females are permitted to occupy, it is not easy to imagine a task involving greater interests and greater responsibility, than that which the gentlemen abovenamed undertook. If they have handled it with cautious prudence, a consideration of the peculiar circumstances by which it is surrounded, and also with a desire for the future well-being and gradual emancipation from antique prejudices and superstitions of a race second to none in India, then shall we see in the adoption of the Commissioner's report the dawn of a better state of things. If but the thin end of the wedge be introduced, but an eyelet be left open for the ingress of truth and light, it will not be very long before a people, singularly energetic and resolute, will spontaneously snap its fetters, and stand forth in the broad sunshine of true moral and mental freedom.

As denizens of this part of India, we are naturally interested in the condition and progress of those amongst whom we dwell. Our opportunities for judging them and forming something like a correct estimate of their character have not been few. But after allowing the Bengalee a broad margin, the conclusions we have adopted do not differ in any way from those of the Missionaries with reference to them. With much to engage the best feelings of a European, there is also a melancholy abundance of the painful and the repulsive. Frugal, thrifty, prudent, and charitable, (though that charity is unregulated and misdirected) they are immodest, untruthful, and dishonest. We write of course of the masses; those who are still in a state of darkness that might be felt. Neither are we to be supposed to write in anything like a tone of reproach. A race that has been trampled in the mire for centuries, can scarcely be blamed for a state of things, the unavoidable result of prolonged national misfortune. We are simply stating the condition of the people as they now exist. Our estimate formed after careful and patient observation of the educated portion of the Bengallee community, will perhaps be more clearly ascertained, if we institute a comparison between them and their Parsee friends cross the peninsula. Pretty well on a par as to range of mental acquirements, see the Parsee is solid, where the Bengallee is superficial—the latter will talk glibly on a variety of topics, the remarks of the former are more thoughtful and weighty. The Bengallee is dictatorial even whilst he is flippant, and accordingly propounds, without the slightest hesitation, a theory of which the slightest reflection and enquiry would prove the fallacy; the Parsee, on the other hand, sifts and weighs before he pronounces. Look at the tone which distinguishes the columns of the *Rast Goftar*, and compare it with that of any other paper conducted by educated natives on this side of India, the *Reformer* alone excepted, *sometimes*. The educated Bengallee has himself admitted more than once, that the members of his class display a peculiar passion for talking and "speechifying." We do not hear of so many "Debating Clubs" and "Mutual Improvement Societies" in the Western Presidency as we see in Bengal, but we certainly see a good deal more done in the way of improvement by the Parsees. We have an amazing quantity of chaff here but the Parsees appear to have nearly all the whit. There is, in short, more muscle among those gentlemen, more energy, vigor, purpose, and, above all *moral courage*. The Bengallee will frankly admit the existence of an evil, but he shrinks with affright from the task of removing it, if such attempt is likely to create a hubbub. The dimensions of that evil might be gigantic, and thousands perhaps may be groaning under it, but no patriot is bold enough to stretch forth his hand, to undermine, if he cannot subvert it. The character and the number of the difficulties by which it is surrounded, instead of exciting to increased exertion, produce a precisely opposite effect. It was only the other day that a meeting was held at the residence of a respectable native gentleman for the purpose of initiating an excellent movement in connection with the remarriage of Hindoo widows. The meeting was well attended. The speeches were applauded and the speakers were cheered as each dwelt on the benevolent and noble character of the work in which they were engaged and pictured, the hopeless condition of a large body of unfortunate females. All went smoothly: not a dissentient voice was heard. As, indeed, every individual then present had come there with a full knowledge of the objects which the promoters of the scheme contemplated, no difference of opinion could well be expected. Even the proposition that each should inscribe his name as a member of a sort of league for the promotion of the re-marriage cause, did not apparently startle any of those who heard it. But when the call to "action" was sounded, and all present were invited to step forward and append their signatures to the document, there was an immediate rush to the doors, and the room shortly afterwards showed nothing but a beggarly array of empty chairs, and the dismayed countenances of those who originated a scheme pregnant with manifold and stupendous benefits. On the other hand, a Parsee Magistrate induces the ladies of his family to join him in a visit to the theatre and there accordingly they are seen by all who happen to be present on the occasion. At this very moment another Parsee and his family are touring it about England, visiting our great watering places and our huge manufacturing towns. Educated Bengallees have been to England also, and many more contemplate doing so. Will they follow this example? Why should the ladies of their families stoutly resist all persuasion to cross the dark sea, and those of the Parsee community be less obstinate and unreasonable? The journals conducted by these gentlemen recognise the fact, that travelling is the most expeditious and effectual mode of freeing the human mind from the trammels of ignorance and superstition. One visit to England and the continent will produce more real benefit than half a century spent in poring over libraries. Why should not this great truth, command obedience? No native gentleman will stultify himself by pleading the horror with which his wife, in her ignorance, regards such a project. No native gentleman will so stultify himself as to plead the effects arising from prolonged subservience to priestly cunning and supremacy, seeing that it is to cure, radically and at once, the very evils of which he complains, that the suggestion has been made. If it be alleged that the fetters of Hindooism are so strong, that nothing short of personal coercion would induce a Bengallee lady to step on board of a ship, then it follows that the Parsees are in advance of the Bengallees even in this respect. But if no decided efforts are made to undermine this great fabric of Hindoo superstition, are matters to remain for ever in their present melancholy condition. Are priests to be allowed to intensify their influence with each revolving year. Can enlightened Bengal contemplate the weaker portion of benighted Bengal without a pang. Materials the richest for the formation of that greatest of blessings to man, a true, high-souled enlightened woman, are lying in profusion on the breast of this broad land, only to be treated with a heartlessness and indifference which it wrings the heart to see.

ENGLISH PRESS.

THE FRENCH BUDGET.

THE *Moniteur* publishes M. Achille Fould's financial report. A telegraphic summary of its contents appeared in our second edition yesterday. We now give the report *in extenso*:—

"REPORT OF THE EMPEROR.

"Sire,—On the 20th of January of this year I had the honour to address to your Majesty a report, in which I explained the general condition of our finances, and in which I pointed out the different modifications which I deemed indispensable to be made in the taxes to assure a balance in our Budgets. I expressed the hope at the same time that the Legislative body, by the adoption of those modifications, would give it sanction to the new financial principles inaugurated by the wise and generous initiative of the Emperor and sanctioned already by the Senatus-Consultum of the 21st of December, 1861. That hope has not been deceived; the Legislative Body has, by its votes, adopted the views submitted to it. The modifications made by a common agreement in the primitive propositions of the Government have only tended to sanction the harmony (*entente*) between the great powers of the State. The addition of a second *décime* to the rights of registration and other alterations of lesser importance have enabled us to settle the Budget for 1863 with a surplus of receipts to the amount of 8,360,041f.

"This sum, doubtless, would not suffice to guarantee the balance and provide against unforeseen exigencies if the moderation with which the receipts have been estimated did not permit us to count upon a much larger surplus. Thus, the receipts of indirect produce which, allowance made for new duties, figure at 1,104,370,000f. an amount nearly equal to that of the receipts of 1861, will, in all probability, be much greater. In this respect I support my opinion on the results of the first six months of 1862, which had not the advantage of the modifications of the tax voted in the law of the budget and which show an increase of 50,000,000 (francs) on the produce realised during the same period of time in 1861. Nevertheless, circumstances have not always been favourable. In fact, the war which desolates America has imposed great suffering on a notable portion of our industry and commerce, and during the first portion of this year we have suffered from the bad harvest of 1861. This latter cause of distress will now cease, as the harvest of 1862 allows us to hope that the price of food will be maintained at a moderate rate. Should the resumption of labour, which languishes in some manufacturing districts owing to the want of cotton and the falling off of transactions with America, come to the aid of the other elements of national activity, we may hope for 1863 results much superior to those I have pointed out. The realisation of these hopes will guarantee us in 1863 against the supplementary expenses which will arise from the expedition to Mexico.

"I therefore think I may confidently state that the budget of 1863 is assured.

"The Budget of the year 1862 which had been voted before the establishment of the regulations laid down by the Senatus-Consultum of the 21st of December offered at the outset a considerable insufficiency. Thanks to the reductions which have been consented to, and to some special resources, we may be allowed to hope for a satisfactory result, and infinitely better than I myself hoped for at first. That Budget was voted with an excess of 4,300,997f., but the supplementary credits granted during the last Session amounted to the sum of 200,116,382f. There was consequently an insufficiency of 195,815,385f., which had to be met. I ask your Majesty's permission to place before you a table, indicating, on the one hand, the total (*ensemble*) of the supplementary credits granted, and, on the other, the enumeration of the resources upon which I count for providing for those outlays.

EXPENSES.

Supplementary [credits asked for by the Ministries and granted by the law of the 2nd of July, 1862:—

	Francs.
Ministry of State	7,470,500
Ministry of Justice	135,025
Ministry of Foreign Affairs	1,475,050
Ministry of the Interior	5,582,684
Ministry of Finance	38,612,833
Ministry of War	50,512,190
Government of Algeria	2,007,520
Ministry of Marine and Colonies	75,690,816
Ministry of Public Instruction and Worship	765,100
Ministry of Agriculture, Commerce, and Public Works	11,119,655
Amount of supplementary credits ...	193,371,382
To be added:—	
Credits already opened by special laws 2,680,000	
Necessary expenses, which will be provided for by a tax upon disposable credits mentioned further on 4,165,000	
	6,745,000
Total	200,116,382
To be deducted—Excess of receipts of the primitive Budget (law of June 28, 1861)	4,300,995
Remain supplementary credits ..	195,815,385

RECEIPTS.

Increases realised or foreseen.		
Direct contributions (general funds) ...		4,713,000
Produce of forests		3,304,000
Indirect Taxes and Revenue:—		
Normal Budget surplus ... 20,000,000		
Double décime of registration and modification of the Stamp dues (six months) ... 19,350,000		
Increased tax on sugars (six months) 18,420,000		
		57,770,000
Sinking fund reserve ... ...(a)		1,069,000
China indemnity (second instalment) ...		10,000,000
Payment from Spain to the French Treasury		25,000,000
SPECIAL RESOURCES IMPUTED TO VARIOUS WORKS.		
Remainder of the loan of 1855, works against inundations ... 2,000,000		
Remainder of the loan of 1859, and of the consolidations of the army dotations (great works of general utility) ... 42,330,000		
	(b)	44,330,000
Total		146,186,000
Diminution anticipated on Algerian produce ... ...(c)		4,894,000
Remain for increase realised or foreseen...		141,292,000

COMPARATIVE RESULTS.

	Francs.
Amount of supplementary credits in 1862.	195,815,385
Amount of increase of receipts in 1862 ...	141,292,000
Excess of expenses provided for as stated in report	54,523,385

(*a*) Receipt for order, which represents the corresponding resource for the supplementary credit granted for the arrears of the consolidation of the reserve.

(*b*) Viz:—Remains disposable in 1862 on the 20,000,000f. granted for the inundations 2,000,000
On grants for great public works of general utility, army dotation 67,000,000
On loan of 500 millions ... 73,190,000
Total 140,190,000
Expenses of the Budget of 1860. 19,221,000
Probable expenses of the Budget of 1861. 48,116,000
Credits carried to 1862 ... 30,523,000
97,860,000
Remain disposable ... 42,330,000 42,330,000
Total equal 44,330,000

(*c*) Anticipation founded on the one hand upon the results of 1861, and on the other upon the recent abandonment to the provisional Budgets of a new tithe (*dixième*) of the net produce of Arab importations.

"The above table shows a deficit of about 54,000,000f.; but, on the one hand, the new method of payment of the arrears of the Three per Cents. will leave disposable to the chapter of the debt a sum of 35,000,000f.* On the other hand, to these 35,000,000f. must be added a sum nearly equal for the annullations (*annullations*) which yearly take place, and, estimating them at that figure, we remain in the average of preceding years. If this latter eventuality is realised, upon which I count, we shall have a sum of 70,000,000f. to face the 54,000,000f. which we want to make up the balance, and to provide for the exigencies (*mécomptes*) which may arise in the latter months of the year. This happy result is in part due to fortuitous resources (*resources accidentelles*), but it must be attributed especially to the excess of indirect revenue consequent upon the tranquillity and prosperity which we enjoy. We may therefore reasonably hope that the year 1862 will add nothing to the amount of previous deficits. This amount, which comprise the deficits of every description, amounted at the end of 1860 to 848,000,000f.; this was increased by the deficit of 1861, and on the 1st of January, 1862, it reached the sum of 1,024,503,000f. That figure is now diminished about 157,000,000f., by the conversion of 4½ per Cent. Rentes, and reduced thus to 867,000,000f., an amount which can easily be provided for with the customary elements of the floating debt.

"This latter amounts, at the present moment, to 965,839,045f., and its composition is of a nature to assure the management with as much regularity as economy.

"Owing to an agreement concluded with the Bank of France for the renewal of its privilege, that establishment was to place a sum of 60,000,000f., without interest, at the disposal of the Minister of Finances in compensation for the funds placed there on account by the Treasury. Twenty-five millions, arising from a previous advance to the Treasury, were already due to the Bank, which fulfilled its agreement by paying in a sum of 35,000,000f. on the 1st of July.

"I have already stated the result of the conversion. This is the place to give your Majesty a more precise statement of the conversion. The total of this portion of the debt amounted to 174,151,366f.,† upon which a

* In fact, instead of a half-year's payment, due on the 22nd of December, and amounting to 70,000,000f., only one-half of that six months will be paid on the 1st of October [the *Moniteur* says, *Octobre prochain*. The report is dated October 6, 1862—probably a mistake], and the other on the 1st of January, 1863. This will not cause an increase of debt for next year, as the same division will take place in 1863 and in future.

† This does not include 1,271,066f. of Rentes belonging to the sinking fund.

sum of 134,914,481f. has been converted by the holders of Rentes (*rentiers*) who have paid in, or will pay in, a sum (*soulte*) amounting to 160,431,289f. From this there must be deducted about 2,300,000f. for printing, supplementary *employés*, discount, commission, and expenses. There remain 157,631,289f. acquired to the Treasury.

"There remain still 39,236,885f. in circulation,* about one-half of which is under legal obstruction (*frappée d'obstacles légaux*). The surplus is so unimportant a portion of the public debt, and can be so easily settled, that its competition cannot prevent the rise of the Three per Cents., the quotations of which are now the incontestable regulator of our credit.

"The chief object of the operation is, therefore, already attained, and this redisposition of the debt, which bore upon more than one million and a half of capital, has been done without a shock, without any serious difficulty, although impeded by certain political embarrassments.

"The new classification of the Rentes, which had left the hands of the former proprietors to enter those of speculators, appears to be complete. I find an indication of it in the statistics of the operations which the provinces make with the public Treasury through the intermedium of the receivers-general (revenue collectors). The sales which took place during the first months of the year are now compensated for by the purchasers since made. The effect of the conversation has been considerable. It acted upon all values of credit (*valeurs de crédit*) without being detrimental to the Three per cent. Rentes, the average price of which during the first months of the year exceeds the average price of the same period of last year. Other scrip, such as Bank shares, shares of financial companies, and railway shares, rose in a still greater proportion, and have consequently added a considerable sum to the national wealth.

"This measure has also facilitated the execution of the great public works, and the completion of our network of railways, by allowing the companies to dispose of more easily, and at a higher rate, the shares (*obligations*,) they are entitled to issue.

"As regards the conversion of the *Obligations Trentenaires*, the following are the results:—675,160f. had been negotiated, of which 604,618f. have been presented to be exchanged for Three per Cents. There remain 70,542f. in circulation; and as the Rentes given in exchange are not endowed with a special sinking fund it has been possible to make a reduction in the expenses of the public debt for 1863 of an amount of 4,245,000f., which has facilitated the abandonment of certain proposed taxes.

"By giving to the Government the proof of confidence which it asked from them, the *rentiers* who have converted their Rentes now find that they have obtained a part of the advantages which had been held out to them.

"Such is, Sire, a general view (*l'ensemble*) of our financial position. I wish to explain it to your Majesty before asking your permission to bring before the Council of State the projects of the ordinary and extraordinary Budgets for 1864. It may be thus summed up:—the amount of our former deficits in 1862 has been reduced 157,000,000f.

"The Budget of 1862 will not show any deficit, and we shall commence the year 1863 with a reserve which may be estimated at 80,000,000f., to provide for unforeseen eventualities.

"I shall not here enter into an examination of the different details of the Budget of 1864, so as not to hamper the action of the Council of State in the appreciation it will be called upon to give. I confine myself to assuring your Majesty that that Budget will not comprise any measures of a nature to cause an increase of taxation.

"The Minister of Finances, ACHILL FOULD.
"Paris, Oct. 6."

* Excepting scrip (*inscriptions*) coming from non-European countries which might be presented within legal delays."

THE GLASGOW MURDER.

(*From the London Review, Oct.* 4.)

THE excitement as to the late Glasgow murder continues to increase. Local opinion is divided as to the verdict. Many are clamorously demanding a reprieve; a few are sternly insisting that justice should take its course. The side of mercy, as it is called, enjoys the noisiest advocacy. This is matter for no surprise. Spurious compassion ever vaunteth itself, and is much puffed up; but the present question is too serious to be disposed of by mere uproar.

The case proved against the woman who has been found guilty is well known, but may be shortly recapitulated. She was a friend of the deceased; and she had herself been a servant, some two years before, in the same household. Consequently she knew the house well, the entrances to it, and the exits from it, and she knew also that, at the time of the crime, all the family, save the murdered servant and an old man of eighty-seven, were absent in the country. She left her own house late on a Friday night in July last, and did not return till between eight and nine on the Saturday morning. When she did return she wore, not the dress she had gone out in, but a dress belonging to the deceased. This dress she takes that very day to be dyed. Early on the same day, Saturday, she pawns a quantity of plate, the property of Mr. Fleming—the gentleman to whom the house belonged,—under a false name. On the same day she buys a box at a shop in Glasgow, and puts a bundle into it again giving a false name and address. This box is subsequently traced to Ayr, and when opened is found to contain dresses belonging to the deceased. Still on the same day, she addresses a box of her own by a third false address, and sends a girl with it to the station of the railway for Hamilton. On the Monday she follows her box, gets hold of it, takes it to a house, takes a bundle out of it, and walks into the neighbouring fields. She is seen and identified at three different places, and at each of these places various articles of clothing saturated with blood are afterwards found. Among these was her own dress, which she wore when she left her house on Friday evening; and also a petticoat belonging to the deceased. On the wires of her crinoline blood was also detected, although they had been burned in the fire. Footprints were found on the bloody floor of the house not corresponding to the feet of the deceased, still less to the feet of old Mr. Fleming, but corresponding closely to the feet of the prisoner. This body of evidence looks formidable; but its value becomes greatly increased when we consider the account which the prisoner gave of herself in what Scotch jurisprudence calls the "declarations." The lies she told were innumerable. She said she was in her own bed all Friday night—never out of her house at all. She said that on Friday night old Mr. Fleming came to her house and gave her the plate to pawn, and that he came again on the Saturday afternoon to get the money. She said that it was her own dress, and not the deceased's which she took to the dyers. She said the articles of dress found at Hamilton were not hers. She made many other statements which were wildly improbable; but on these we have no space to dwell. We have selected the above because they were proved beyond the possibility of doubt to be deliberate falsehoods. It is needless to point out how fearfully such fabrications strengthened the case against her. Nor was motive for the crime wanting. Beyond all doubt the prisoner, at the date of the murder, was wretchedly poor. She ought not to have been so, for her husband, a sailor, had good wages; but whether owing to her own bad conduct, or to some better cause, the fact is certain. She was behind in her rent; much of her own property, including many articles of dress, was in pawn, her husband's watch, and almost all his clothes, were also in pawn, and this at a time when his return was expected; in fact, she had no fewer than forty-one pawn-tickets. After the murder, all this is changed. She buys a bonnet for her boy and a cloak for herself; she takes her dresses, a ring, and her husband's watch and clothes out of pawn. So extraordinary, indeed, does her acquisition of wealth appear that a friend asks the ominous question, "Whom have you been robbing?"

Thus far we have nothing very striking or uncommon. It is when we come to the defence that the peculiar interest of this case begins. In addition to the general plea of not guilty, a special defence was offered, to the effect that "the murder alleged in the indictment was committed by James Fleming." Mr. Fleming—the old gentleman who was in the house the night of the murder—was, undoubtedly, the person on whom suspicion in the first place naturally fell. His inattention to the screams he says he heard about four o'clock on the Saturday morning, and his indifference to the prolonged disappearance of his servant, were certainly peculiar. It was also pressed keenly against him that the marks of blood in the kitchen must of necessity have attracted the notice of an innocent man; while a motive for the crime was supplied by the insinuation that the old man had regarded the deceased with feelings which, when disappointed, are frequently supplanted by fear and dislike. And, at his examination, he was slightly confused as to the hour at which, and the person to whom, he had first opened the street door of the house on the Saturday morning. But these various circumstances lose their suspicious aspect when closely investigated. As to the screams, his first idea was that they came from the outside of the house; and the silence which immediately ensued not unnaturally quieted his alarm. His acquiescence in the absence of the servant during Saturday and Sunday was more remarkable. But in order to estimate the bearing of this fairly, we must take into account the character of the man. He was unquestionably a person of singular habits, accustomed to sit, and read, and take his meals by the kitchen fire, and not above waiting on himself when occasion might require. He did not consider it anything extraordinary or unbecoming to prepare his own tea or supper. Bearing this in mind, his conduct loses much of its suspicious aspect. When his surprise was aroused by the non-appearance of his breakfast, he went down-stairs to discover the cause of the delay. The servant was not to be seen; the door of her room was locked; he knocked, and received no answer. He believed—and we cannot see why he should not have believed—that she had left the house on some errand of her own. He expected her return every moment. It really is not easy to see what course was open to him but to wait for that return, and do the best he could for himself till it took place. Such conduct is by some considered irreconcileable with his inquisitive disposition. But those who argue thus forget that the most inquisitive disposition cannot display itself without some one of whom to inquire. Had the servant returned, Mr. Fleming would doubtless have taken all pains to find out where she had been; but so long as she was absent, his inquisitiveness had no scope for exercise, and could only wait its opportunity. Again, it is said he should have given the alarm. But what was he to give the alarm about? He did not suspect that anything was wrong. On the whole, his most natural, if not his most rational course was to wait till either the servant should return or till his son should arrive; which latter event could not, he knew, be later than Monday. His conduct is quite accountable on the theory that he was innocent and unsuspecting; it becomes quite unaccountable on the theory of his guilt. That he did not detect the marks in the kitchen is not surprising. These marks were discovered only by the trained skill of the criminal officers; they eluded the notice even of the doctors who first entered the house. It is hardly matter for wonder, therefore, that they were not observed by an old man of eighty-seven. From his confusion about opening the street door on Saturday morning we cannot safely infer much. The first person he let into the house was the servant of a neighbour. Previous to that, he had gone to the door, on the bell being rung by the milk-boy, and said he did not want any milk. In his examination in chief he did not mention the latter fact, and in his cross-examination he was inaccurate as to the time of the occurrence. But the point is not a vital one; and a mistake as to time is a very common thing in witnesses far younger and more acute than old Mr. Fleming. As to the insinuation of the motive to which we have above alluded, it entirely broken down. Such insinuations had from time to time appeared in the newspapers. The counsel for the defence alluded to them in his speech to the jury. It is but just to Mr. Fleming to say that all these aspersions on his character must have originated solely in the frantic desire to suggest a motive for what was apparently unaccountable. In the words of the judge:—"There is no trace in the whole evidence that anything passed between the old man and the women, either one or other of them, that was in the smallest degree improper." It is a considerable testimony to Mr. Fleming's innocence, that the believers in his guilt should have found it necessary to assail his character in a manner that has proved quite unfounded. Nor should we forget that Mr. Fleming's story has been the same from the very first; that a lengthened cross-examination shook him—a deaf old man of eighty-seven—in no point of any importance; indeed, in no point at all save the miscalculation as to the time of opening the door; and that it was corroborated with regard to every matter on which corroboration was possible. His admissions against himself—as, for instance, his having heard the screams—carry with them an air of truth. His slight confusion at the trial does the same; had he been the cunning plotter the prisoner would have us to believe, what so easy as to remember all about the milk-boy, and to tell us glibly how he put on and took off the chain on the door? That he did as a fact forget any of the occurrences of that morning—especially an occurrence so important as the appearance of the first witness on the scene, is a very strong proof that his attention was not then quickened by the consciousness of a recent murder.

On the other hand, with what difficulties had the theory of the prosecution to contend? Really with none, save the atrocity of the crime. The counsel for the defence dwelt on the improbability of the supposition that the prisoner could have gone to Sandyford-place that night with the design of murdering her friend. But it is not necessary to suppose anything of the sort. It is far more likely that she went with the design of borrowing money, as she had done before. She took with her a bottle of rum, in order, we may assume, that generosity might be stimulated by conviviality. Disappointed in this hope, she may have bethought herself of theft, may have been detected, and led on to seek impunity by murder. Some people refuse to believe that she would, in such a case, have remained in the house in order to wash up the blood. To our minds nothing could be more natural. She knew the old man's habits. She might suppose, or at least hope, that he would allow some time to elapse before he broke open the door of the servant's bedroom, were his suspicions not otherwise aroused. It was her object that discovery should be postponed as long as possible. She wanted time in which to dispose of the bloody clothes, &c., and in order to get that time, it was essential to obliterate the marks in the kitchen. The washing in the bedroom itself and on the person of the deceased, was probably dictated by a desire to make this concealment yet more complete; and when that proved impossible, the door of the room was locked and the key taken away. The jury had little doubt. After an absence of only twenty minutes they unanimously found the prisoner guilty, and without any recommendation to mercy.

Now comes the most extraordinary part of the case. Before sentence was pronounced, an elaborate statement was read by the prisoner's counsel, professing to be the true accounts of what took place on the fatal night. This statement contradicts all the prisoner's previous declarations, admits her presence at the murder, but ascribes the actual commission of the crime to Mr. Fleming. The prisoner's solicitors or agents have addressed a letter to the newspapers, in which they tell us that the substance of this statement was communicated to them by the prisoner when she heard that Mr. Fleming had been released; that the details were filled up in the course of "a subsequent conversation" between them and the prisoner; that it was laid before counsel, but that counsel refused to adopt it as the basis of the defence. This last assertion suggests a curious question of professional etiquette, on which we cannot now enter. But we may fairly infer from it two things: 1, that the prisoner's counsel did not believe the statement; and 2, that the prisoner herself never pressed it as the truth, and nothing but the truth. Had she done so, counsel would not have ventured to reject it. According to the letter of the agents, she only insisted on having it read when there was no longer any opportunity of bringing forward evidence to confute it. Moreover, the account of the document given by the agents is far from satisfactory. We have no information as to when and how the "details" referred to were filled up, although upon this point the value of the statement altogether depends. We are not even told at what time it was committed to writing in its present shape. And we mean no disrespect to these gentlemen when we say that their assertions—even were they more circumstantial—cannot be received as good evidence. They are interested parties; they are not on oath; they have not been subjected to the orde

from the Paper Duty, the Hop Duty, and the Income-tax, to the extent of 890,000*l.*, whereas this money, owing to reductions of taxation, was lost to the Revenue of the present year. If, therefore, our Revenue, notwithstanding these curtailments, remains as large as before, it is clear that its elasticity and productiveness must have increased in the proportions indicated. Against this conclusion, there is a little set-off. A change in the "Miscellaneous" accounts—the definition of which was too much even for Mr. Gladstone's circumnavigating—has brought an extraordinary item of 290,000*l.* to our credit at the present season, so that, upon a final balance, it follows that the Revenue has really gained in six months the sum of 600,000*l.*, being at the rate of 1,200,000*l.* a year. For the agreeable result there was no difficulty in accounting. Mr. Gladstone appealed with great energy and natural exultation of the French treaty, which had replaced the American loss of 9,500,000*l.* by a gain of 11,500,000*l.*, and had also restored all the Revenue sacrificed for its sake by the yield of at least a million to the Exchequer.

In his remarks on American affairs Mr. Gladstone was equally decided. He was elaborate in his expressions of sympathy and compassion, and in his deprecations of anything like prejudice or ill-feeling. He went to the verge of partiality in hoping that nothing might be said to offend the Federals while they were allowed the free use of their tongues and pens in offending us. But for all this he said publicly in plain words what no Englishman in a position like his had yet ventured to say, and spoke of the South in terms which amount as nearly to a recognition of its nationality as could possibly have been expected. "There is no doubt," said he, "that Jefferson Davis and other leaders of the South have made an Army; they are making, it appears, a Navy, and they made what is more than either—they have made a nation." We do not see how an expression of personal opinion could well go beyond this, and the cheers with which it was received showed how entirely the conviction was shared by the audience assembled. Mr. Gladstone, however, proceeded to state in unqualified language his confident and unhesitating belief in the approach of that event which the Federals still refuse to contemplate. He spoke of the partition of the old Union and the independence of the Southern States as absolutely certain. He could not discern the least prospect of any other result. He did not think other end of the struggle could be regarded as possible, and he omitted to qualify this judgment with any expression of regret. He deplored, as all do, the carnage and the misery of the war, but he pronounced no eulogy over the lost Republic. He scarcely, indeed, lamented the disruption. In very measured terms he expressed his private opinion that as far as England was concerned it would have been "rather" for our interests that the Union should have been preserved, but beyond that disclaimer of prejudice he did not go. On the contrary, he recapitulated the opinion of those who thought differently, and freely admitted that they were the views of the public at large.

As regards this point, however, we have more than once stated our own belief that the opinion of this country on the American war has not been based upon any selfish considerations at all. In some quarters, no doubt, it may have been a subject of satisfaction that a nation of such uncontrollable temper and extravagant pretensions as the old American Union should have failed in attaining proportions which might have rendered it dangerous to the world, and Mr. Gladstone admitted that he "could understand" those who thought it for the interest of nations that no State should swell to the dimensions of a Continent. But if this feeling has obtained any hold on the public generally, it has been in consequence of the desperation with which the Unionists have clung to their Union, and of their avowals of the purpose to which they would turn it if preserved. When the war commenced, or at least when Secession was proclaimed, the opinion of England inclined towards the North, for we did not see that the Southern States had any constitutional right to secede, or any sufficient motive for seceding. We saw nothing before us then but the results of an election, apparent vindictiveness of a defeated party. It was only as the struggle proceeded that we learnt to feel more for the independence of the South than the Empire of the North, to appreciate the genuine incompatibilities of views and interests which had caused the rupture, and to deprecate the policy which, against the spirit of all American Institutions, attempted to impose a Centered Government on nine millions of men. Those are the considerations which have determined our opinions. As for the rest, we cannot pretend to forecast the results of the struggle. We can only accept the facts as they are accomplished, and this we may do all the more easily from the conviction that neither the war nor its consequences have been any work of ours.

AMERICAN AFFAIRS.

(From the Globe, Oct. 10.)

THE frustration of the invasion of Maryland, and the defeat of the Confederates in two pitched battles, constitute the next result of the movements of General M'Clellan. This is a considerable success, when we remember that it was obtained by the defeated over the victorious belligerent, but it is not enough to counteract the previous successes of the Confederates. Indeed, the capture of Harper's Ferry, with its guns and stores of arms and ammunition, except *prestige*, counterbalances the result of the two battles which forced General Lee over the Potomac. The position of the two armies towards the end of September leaves a large margin open to fortune and skill. The Confederates appear to have still held the right bank of the Potomac from Williamsport to Shepherdstown. Their main body must have been well disposed in support between Martinsburg and Charlestown, while Winchester was the temporary base of operations and probably the headquarters of General Lee. Between this Confederate army and Richmond the Shenandoah and the Blue Ridge intervened, and of course all supplies of ammunition must pass by the many roads connecting the two points. The Federal army in the field was on the left bank between the South mountains and Williamsport, facing the Confederates posts at all points. It had over its opponent what ought to be an incontestable advantage, the ford at Harper's Ferry. From this point the railway to Baltimore furnished the means of bringing up supplies, while on the right the Cumberland Valley Railway from Harrisburg touched the rear of the army at Hagerstown. Moreover the course of the Potomac from Williamsport to Hagerstown is nearly due south, so that the Federals at Harper's Ferry were as near to Winchester as the Confederates opposite Williamsport, and nearer to the line of retreat upon Winchester. A good general in M'Clellan's place, it might be said, ought to make the position of General Lee untenable: but it is dangerous to speculate on the future movements of armies on so slender a basis as a map. The Federals, however, have apparently another advantage over General Lee. It is thought that they could menace his line of retreat and communication south of Winchester by moving a handy force from Washington upon the passes in the Blue Ridge. By occupying the Manasses Gap, for instance, a Federal force would be within a march of Strasburg. In fact, General Lee's position appears to be so insecure, that if he be not compelled to retire, it will be fair to infer that the Federals are far weaker in men, material, and skill than the recent campaign in Maryland implied.

Kentucky is the scene of peculiar and interesting operations. It is probable that General Lee retains his position in the Shenandoah Valley to aid the daring movements of Bragg and Smith in the very heart of Kentucky, for the retreat of Lee would be the signal for the retreat of the Confederates from that State. It may be remembered that General Kirby Smith, who had been proceeded by the partizan Morgan, succeeded in traversing Kentucky from the Cumberland mountains nearly to the banks of Ohio, expelling the Federals from Lexington and Frankfort, and forcing part into Cincinnati and part into Louisville. Smith, however, did not attempt to attack Cincinnati, and the reason is now made plain. It seems the General Bragg had collected a force in East Tennessee, and had moved upon the Cumberland above Nashville. His intention was to march northward and join Kirby Smith. General Buell at Nashville, therefore assembled his force near Lebanon. Bragg, who was not far off, did not turn aside to seek his opponent, but pushed on northward, taking Munfordsville and its garrison on his road. Buell moved at the same time in a line nearly parallised to that of Bragg, but curving outwards towards the west. Both were racing for Louisville. It is now stated that Buell managed to get his larger force along at a greater rate of speed, and he is said to have crossed the Salt River and entered Louisville in time to anticipate his rival. As Bragg's army was numerically inferior to that of Buell, the former, at the latest dates, had halted to await the arrival of Kirby Smith, who was moving from the neighbourhood of Cincinnati towards Louisville. In the meantime the Federals state that they have recaptured Munfordsville, and with it the line of the Green River. The Federal General Morgan still held Cumberland Gap. The troops, hitherto held in Cincinnati, were on their way to Louisville, the Western States were pouring in men and guns, and there was every prospect of a severe action sooner or later, to decide the fate of Kentucky and that of the Confederate army. Generals Bragg and Smith had ventured very far from their supports, and a defeat would entail upon them a disastrous retreat across Kentucky upon the rugged passes of the Cumberland Hills and the frontiers of South-Western Virginia. On the other hand victory will give them Louisville and the State of Kentucky.

This invasion of the great Border State was obviously part of the plan of carrying the war into Africa, forced upon the Government of Mr. Davis. Bragg and Smith were to have been supported by a considerable force collected by Price in Mississippi, and led by him over the Tennessee. General Grant, who commands at Memphis, discovering Price's design, concentrated his army to bar the road out of Mississippi into Northern Alabama. After some dexterous manœuvring, by which the Confederate General nearly escaped, he was overtaken near a small station on the Memphis and Charleston Railway, defeated in a brisk encounter, and driven off from his line of march. Beyond this General Rosencrans does not seem to have gained any special advantage, nor to have taken the cannon which the telegraph was good enough to say he had. But no doubt it was a matter of great importance to prevent Price from following the path trodden by Bragg, and to break up the plans of the Confederates in Mississippi. The interest of the war now lies on these three points, Corinth, Louisville, and Winchester. The operations around all three though they are so widely separated, or more or less dependent on each other. It will soon be seen whether the Confederate scheme of offensive operations in Kentucky and Western Tennessee will be more fortunate than the invasion of Maryland.

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